

AN  
ARGUMENT

PROVING

That it is More the Interest of the

*Government and Nation*

*A. L.* OF *K*

ENGLAND,

THAT

The Forfeited Estates in *IRELAND*  
be Purchased by

*An Incorporated Company,*

THAN BY

Single Purchasers.

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L O N D O N,

Printed in the Year, 1701.

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# ARGUMENT

*For the Preferrableness of a Company to Single Purchasers, in Disposing of the Irish Forfeitures, with regard to Publick Benefit.*

**T**HE Design of the Following Discourse, is to assert a much controverted Point of Truth, and by Consideration of Politick National Interest to render it unquestionable: That whatever Prejudices are Generally entertain'd against Incorporated Societies founded on Joint-Stocks, as attended with Consequences obstructive of Publick Good; the Incorporation here pleaded for, is to be so wholly of another Nature, and qualify'd with such different Circumstances, as that not only no such Consequences are to be fear'd, but on the contrary, several Great Publick Advantages to be reasonably expected from it.

And if I can propose these Advantages, and clear them by Evidence of Reason, at least so far as the Narrow Bounds which I am confin'd to, will admit; and do by the way lay open the Opposite Dangers and Disadvantages, which the Case of only Single Purchasers must make the Nation of *England* liable to, I Humbly suppose, That a due Balance<sup>no</sup> of these together, must terminate in a Perswasive of such Force, as will be able to make good the Reasonableness of this Undertaking. In prosecuting whereof,

The first Publick Advantage, which I offer, as the Consequence of a Company, in Opposition to single Purchasers, respecteth the Dependency of *Ireland* on the Kingdom of *England*.

Concerning which it is to be Considered, that the Principles of Nature as well as Reason, do ensure the Truth of these Two Positions.



*That there is no Dependant Nation in the World, but what would be Independant if they could. And,*

*That there is none, that would not endeavour it, if it were not for fear of Ruine, or at least of a worse and more slavish Subjection.*

The very Common Notion, which all Men have, of the Preferrableness of Freedom to Restraint in Point of Dignity doth make this certain. Much more, if there be added the Consideration of a Separate Interest in the Independant from that of the Dependant Nation, and that the Interest of the former is always to be preferr'd. And yet more, if there is further added, a present, real Sense of Prejudice from the State of Subjection in the Nation Dependant, by being restrain'd from such Improvements of their own Product and Industry, as might tend to the Advancement of both their National and Private Interests, if this were not inconsistent with the Interest of those, on whom they depend.

And if any one of these Considerations must make it highly Reasonable and good Policy in any Nation, to be always ready to embrace all fair Opportunities of strengthening the Security of such Dependencies as they are Masters of; this much more Eminently must be the present Interest of *England* with regard to *Ireland*, where all these Reasons do combine together, to fortifie an Irresistible Argument for it.

And probably *England* may never see such another Opportunity for this Expedient, as now offereth, which will appear if it be considered.

That the Separate Interest of *England* and *Ireland* in Point of Superiority and Dependancy, doth make it impossible that so Great a Concern in *Ireland*, as the Forfeited Estates will amount to, can be disposed of, without strengthening one of those Interests in Opposition to the other.

For if this Great Concern shall go into the Hands of Persons, either indifferent, or Enemies, or such as are disoblged by *England*; then the Separate Interest of *Ireland* must be strengthened in Opposition to that of *England*, according to the Proportion of Power, Authority, Affection and Influence, which those New Purchasers are to gain amongst that People. Whereas on the other Hand, If the Great Concern of these Estates comes into the Hands of sure and fast Friends of *England*, then the Separate Interest of *England* must certainly be strengthened thereby, according to the Proportion of Power and Influence, which they are to have in *England*, or *Ireland*, or both.

And if with respect to this Consideration, we farther Examine more Particularly what the Necessary Consequence is like to prove, in the different Case of these Estates being purchased by single Persons, or by such a Company as is now intended for that end, we shall easily find that it must be determin'd, as follows.

That



That all single Purchasers will, by becoming either Proprietors and Inhabitants in *Ireland*, be immediately engag'd on the side of *Ireland's* National Interest, as Separate or Opposite to that of *England*; or by a Prospect of Residing and Settling their Fortunes there in Case of such and such Contingencies, will at least be disengaged from the Separate Interest of *England*, according to the Proportion of the Value of their Concerns in *Ireland*:

That if even an Indifferency in the one Case must weaken the Interest of *England*, much more must it be endangered in the other, by Purchasers engaged in an Opposite Interest:

That probably some Enemies to *England* will be single Purchasers:

That many *Papists* are like to be single Purchasers:

That certainly many disoblig'd and bearing Heart-Grudges against *England*, both in *Ireland*, and from *Scotland*, will be single Purchasers:

That the Chief and most Numerous single Purchasers are to be Officers of War, whose going over to a Contrary Side is Formidable; especially seeing it may be suppos'd, that they can make Account of Private Advantage, in pushing on Opposite National Interests to Extremity.

But on the contrary, If these Estates be purchased by an *English* Company, the General Interest of *England* must be greatly strengthened thereby, not only with respect to a Security from the Inconveniences and Dangers mention'd; but also because all the New Power, Interest and Influence in *Ireland*, will be settled in the Hands of sure Friends of *England*, who being Men of Fortunes, Gentlemen, Lawyers, Merchants, and Others, who by having their Residence, Families, Friends, Relations, Estates, Employments, and Chief Concerns in *England*, will be thereby bound to the Interest thereof by such strong and infrangible Obligations, as leave no Ground to fear, that they can be tempted to prefer another to it.

A Second Publick Advantage by those Estates coming into the Hands of an *English* Company is, That thereby the Security of the Government will be further strengthened, according to the Proportion of their Power and Interest in *England* and *Ireland*.

No Attempts can be made against the Dependancy of *Ireland*, but by Assaulting also the Government of *England*, and therefore whatever adds a further Security for the one, does the same for the other.

Whether the Proverb be true or not, That,

*He who would England win,  
Must at Ireland first begin.*

It must certainly be a very Weighty, Politick Concern of the Government, to take Care how so Great an Interest in *Ireland* is disposed of; especially at a time, when the Posture of Affairs abroad do so much call for Pre-caution at Home.

And I leave it to Consideration, Whether *England* and its Government are like to be better secur'd, by Settling that Great *Irish* Concern in the Hands of single Persons; we know not whom, Friends or Foes, obliged or disobliged, Positive or Neutral, who are to be no further considered, but as to highest Bidding and Good Payment, and who by so Purchasing become really engaged by Private as well as Publick *Irish* Interest, to shake off the Yoak of *England's* Government if they could; or by Settling it in the Hands of an *English* Company so circumstantiated by Residence, and other Chief Concerns in *England* just now mentioned, as may be accounted a sufficient Pledge deposited for Ensuring their firm Fidelity to the true Interest of *England*, and its Government in all Competitions whatsoever.

A Third Publick Advantage respecteth, The Important Interest of the Protestant Religion, which by a Protestant Company's Power and Influence will be further strengthened not only in *Ireland*, but in *England*, and I may say in all *Europe*.

It is to be Noted, that the Ballance of the Empire in *Ireland* hangs upon a Religious Pin, the Over-poise whereof, must be determin'd by the Prevailing Power of a Popish or Protestant Party: And that accordingly the several Rebellions in that Kingdom, which have cost *England* so great Expence of Blood and Treasure, have had the *Romish* Faith for one of the chief Causes of their Being as well as Cruelty.

The Estates now to be purchased in *Ireland*, were Generally in the Hands of *Papists*, before they were forfeited; whereof we have in part felt the Prejudice, and that it was not greater, we have first of all the special Favour of God to acknowledge, and Next under Him the Courage and Conduct of His Instrument, the Defender of our Faith, raised up and sent by His Providence for our Assistance. And if these now Vacant Estates are to be disposed of only to single Purchasers, what Security hath the Protestant Interest, against the returning of the same Hazards and Mischiefs, when Opportunity offers? Seeing there is neither Distinction nor Restraint to hinder, but that they may be again acquired and repossessed, by as Great Enemies not only to the Nation and Government of *England*, but to the Protestant Religion, as many of those, who have thereby forfeited their Right to them; or perhaps  
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at best they may come into the Hands of many so indifferent about Matters of Religion, as will never judge themselves concern'd to hazard any thing in that Quarrel, while yielding the Opinions they never had, and embracing those which they never abhorred, will serve to do their Business, as to Private Interest.

Whereas a Company may be easily enquired into, if at least, as to the Bulk and Governing Part they are true Friends to these Interests; and if they are presumable to be, the very Nature of their Constitution, as a Society, must make them a strong Barrier of Defence to support them against all Attempts; seeing on all Apprehensions of Danger, they will find themselves obliged by their own United Interest, Vigorously to oppose all Enemies whatsoever, not only of the Nation and Government, but of the Protestant Religion. While Private Persons in the like Contingencies, being under no such conjunct Obligations, can find many ways to shift for themselves to the Prejudice of the Publick, which are altogether impracticable by an Incorporated Society.

I shall add a few Considerations more, relating to the three Weighty Publick Advantages mentioned, to be expected only from a Company, and not from single Purchasers; which Considerations also may be lookt upon as so many Publick Advantages, farther added on the same side of my Argument.

One is, That suppose all those Estates were to go into the Hands of such single Purchasers, as might be reasonably lookt upon to be Friends to the Interest of *England*, of the Government, and of the Protestant Religion; yet the various Temptations they may be liable to, from Threatning, Fear, Persecution, and Want of Power to resist on the one Hand, and from Enticements of Fair Promises, Bribes, or Hope of Reward, Favour, and Preferment on the other, do render the Stedfastness of single Persons very doubtful and uncertain; whereof many Demonstrative Instances might be given in the Late Reign. Whereas a Company cannot be so dealt with, nor prevail'd upon, but with such Inconveniences and Difficulties, both to their Own and the Opposite Party, as appear insuperable.

The Case of single Purchasers being Parallel to a loose Heap of Arrows, which taken one by one, can easily be all broke to pieces tho' never so Numerous; whilst that of a Company, resembleth a Bundle of Arrows knit fast together, which cannot be hurt by an hundred times the Force which serveth to break the other.



Another Consideration is, that, allowing a most improbable Supposition, for the Advantage of Reasoning on the Opposite Side, That single Purchasers were to be altogether not only Friends, but as true and stedfast Friends to the three Publick Interests mentioned, as a Company; yet they can never pretend to equal Power and Capacity, for serving and supporting them.

The Help of single Persons in Publick Exigencies, which may happen to be very sudden and unexpected, requireth Associating, Consulting, and Contributing, all liable to such Delays, Difficulties, Jealousies whom to trust, Discoveries, Prosecutions and other Interruptions; as leave all to the Extremity of Hazard before they can be ready to act: Whereas a Company hath already got over all these Difficulties. They are Associated, they are ready to Meet and Consult upon a few Hours Warning, and they have a Stock ready for Contributing as they think fit, for Supporting those Publick Interests, upon which the Security of their own dependeth.

The Force of this Argument hath been so convincingly Demonstrated, by the Publick Benefit from the *Londonderry Company* established upon former *Irish* Forfeitures, being the only Mean under God, whereby *Ireland* was preserved, from being totally swallow'd up by the Late Rebellion, before other Help could be ready, that there needs no further insisting upon it.

A further Consideration may be added, That single Purchasers will be wholly at Liberty to sell their Purchases, in Case either of a Necessity, or in Prospect of a better Bargain, or for Profit in the Sale, to any Person whatsoever that is ready to buy them. And if the Seller can secure his own Interest, he will take no Notice, whether he, that comes in his Room, be a Papist, a Foreigner, or an Enemy to the Government, Nation of *England*, or Protestant Religion, or to them all, nor what the Consequences as to the Publick Interest may be thereby. Whereas those Estates being once fixed, in the Right of an Incorporated Society qualified as aforesaid, they can never be alienated from them, nor no part of them, to any single Purchaser whatsoever. Neither can there so much as any Transference of Title be made, but to Protestants taking the usual Oaths of Fidelity to the Government, which the Company in their first Constitution is to be obliged to; so that the Concern of these Publick Interests, being once settled in the Common Interest of a Company, it must so remain unalterable for ever.

Another Advantage is, That, whatever Sum the Value of the Yearly Rents of the Estates purchased by an *English* Company shall amount to, it will effectually be either so much real Cash brought every Year into *England*, and there spent, as an Addition to their National Stock of Current Coin; or at least it will save the going out of as much for Payment of those Effects of Trade, which they use to buy up in *Ireland*.

Beside, that *England* will by the same Means have its Solid Stock of Land Property, in the particular Right of its own Inhabitants enlarged to a Considerable Value, perhaps to a Million or more. Both which National Advantages, will be wholly lost in the Case of only Single Purchasers.

A Ninth Publick Advantage from a Company in Opposition to Single Purchasers is, That the Credit of the Government will be thereby made Good, which otherways, as to the Debentures issued therefrom, is at present under a Common Disreputation, almost too shameful to be named, and will undoubtedly fall yet lower, if the Design of a Company is discouraged.

Experience hath already shown, That before the Subscriptions were made for the intended Company, Debentures were sold at 30 and 35 *per Cent.* Discount: And that during the Time of the going on of that Subscription, their Value did rise to about 15 or 20 *per Cent.* above what it was: And that after the Subscription fell short of the Encouragement that was expected, their Value did fall a great deal lower than ever, even to 40 or 50 *per Cent.* Discount, as they now are, and very few Purchasers to be found for them, with all that Encouragement.

So that this appears to be near to a Demonstration, what may be expected in the one Case, or the other; to wit, That if on the one Hand, the Design of a Company is utterly discouraged, then the far greater Part of Publick Creditors concern'd in this Fund, being secluded from private Purchasing, by several Circumstances mentioned in the next Head of Publick Advantage, may lay their Accounts to lose the one half of the Worth of that Credit, by which the Governments Debt to them was paid in full Value. And that on the other Hand, if the intended Company is favoured with the Countenance of Authority, there is no doubt but the Credit of the *Irish* Fund would quickly rise, and probably in a little time be as Good, as real Money.

Which Effect not only Experience but Reason doth plead for, seeing then every one would know where to bestow their Titles, in whatever

Proportion, to the full Value ; Whereas, tho' there were no other thing to hinder, the very Proportion of the Sums, which a multitude of Persons are Entitled to, do render them incapable of being bestow'd on those Purchases, to which only their passing in full Value is by Law determin'd.

The General Consideration of which Publick Advantage, includeth in it these three particular Benefits to the Government and Nation, which seem to be of Great Weight :

That the Honour of the Government and Nation with respect to their Publick Credit will be supported, which otherways is and will be undecently baffled, and by undervaluing Compositions no better treated, than as is usual in the Case of bad Debtors and Bankrupts :

That the Publick Justice of the Government and Nation will be vindicated, by making their Payment of those Debts, which they own to be justly due, as good as the Payments, which the Law obligeth others to make : And,

That the Common Interest of the Government and Nation will be maintain'd, by so clearing the Reputation of their Publick Credit, as will secure its Usefulness for National Service, when further Occasions shall make it needful.

All which Benefits will either be wholly lost, or at least greatly impaired, in the Case of Single Purchasers and no Company.

A Tenth Publick Advantage is, That the Design of the Government in applying those Forfeitures towards clearing of Publick Debts, will in all Probability by encouraging a Company be certainly made effectual ; Whereas if Encouragement were deny'd to so Large and Fair a Step for advancing that Design, even Private Persons are like to be rendered thereby so doubtful and jealous of the Governments Inclinations in that Matter, as to be no less discouraged, than a Company.

For every Prudent Man may find ground to Argue with himself, against the Reasonableness of expecting the Governments Favour in that same thing, which he sees deny'd to several Hundreds at once, tho' back'd with such strong Perswasives from Publick Advantage, as no Single Purchasers can ever pretend to.

There appears as yet no Great Fondness for these Purchases, either in Societies or Single Persons. For the one intended Company for that end having laid open their Books with all Reasonable Encouragement for Ten Weeks time to procure only 500000 *l.* by Subscriptions, have yet fallen short of their Design in about the one half. And for Private Persons, there  
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are so many who by pressing Need of ready Money for their present Occasions, or by want of Inclination for several Causes to be concern'd in those Estates, or for want of Sums suitable to the Allotments they encline to, or by having Publick Credit only for such small Sums as are fit for no Purchasers at all, are so like never to concern themselves about these Purchases. That not one of Twenty, or perhaps of Forty of the Governments Creditors are, in their Separated Interests, presumable to give any Assistance in forwarding the Publick Design of issuing the Credit, whereof they are Sharers. So that if a Company is discouraged, it is to be feared, that the Success of the Governments Design in relation to the Forfeited Estates, may be thereby equally discouraged and disappointed.

A further Advantage by a Company is, That thereby the Sale of the Forfeited Estates will not only be ensured, but will be so much quicker, and sooner made, and for Larger Tracts of Land at once, than is possible in the Case of only Single Purchasers, that a Great Sum is thereby like to be sav'd to the Government and Nation, by a more speedy Clearing of the Present Yearly Charge of about 20000 *l.* for the Commissioners in *Ireland*, which is probably to continue until the Estates are Sold.

Another is, that by a Company a further Expence will be saved to the Government and Nation, which the Multitude of Conveyances in the Case of Single Purchasers will occasion; as also the Expence of Receiving, Conserving and Remitting hither the vast multitude of Debentures, and other Titles to Publick Credit, which must all be paid in *Ireland*, in Case of only Single Purchasers; whereas, if the Parliament agree with a Company, all those may be immediately paid into the Exchequer, without either Expence or Hazard of Loss.

The Thirteenth and Last Publick Advantage which I offer as the Consequence of a Company is, That the *Irish* Fund will be thereby made to extend further towards the Clearing of Publick Debt, to which it is appropriated by Parliament, than it can do in the Case of Single Purchasers, as is evident from the Reasons following.

Single Purchasers are free from any Obligation to purchase, except from the Prospect of Extraordinary Gain; Whereas the Associating of a Company for this End, lays them under a Necessity of Purchasing, tho' with Disadvantage.

This Circumstance of Single Purchasers, puts the Advantage of Bargaining on the side of the Buyer, whereas the Opposite Circum-

stance of a Company puts the Advantage of Bargaining into the Hands of the Seller.

A Company can advance the Price of a Considerable Purchase, which they encline to, tho' it were to some Thousands of Pounds more demanded than offered, with a very small and easie Charge upon the several Interests of every Subscriber, whereas no Single Person, that is to bear the whole Charge himself, is like to venture so far in the same Purchase.

As likewise the United Strength and Greater Security of a Company, in Case of adverse Contingencies or Revolutions, with the Encouragement, which Purchasing in General will receive, by its being own'd by Authority, cannot fail of Advancing the Value of the Forfeited Estates, above what in Reason can be supposed, in the Case of only Single Purchasers.

HAVING thus finished my Argument, I hope with a Sufficiency of Satisfying Reasons, for making good the Truth of what I undertook to prove; There seems nothing further to remain, save the removing some Difficulties, that may arise from a few Objections, that may possibly happen to be oppos'd.

One is, That seeing the Tendency of these Reasonings seems not only to plead, That the Encouraging a Company will advance Publick Good, but that it were the true Interest of the Government and Nation of *England*, as well as of the Protestant Religion, That the whole Forfeited Estates were purchased by an *English* Protestant Company;

It may be Objected; *That this would frustrate the Selling of those Estates to the Highest Bidder, which appears to be the best way of Extending the Value of the Fund in clearing Publick Debt.*

To which it is Answered, That the Method of Selling to the Highest Bidder, is not like to answer the End propos'd by it, seeing it will be easie for Single Purchasers to agree amongst themselves in several Clubs, about their particular Inclinations to such and such Estates, and therein so to yield to one anothers Pretensions for Private Interest, as to combine for serving each other in bidding only to such an Height for every Estate they have their Eyes upon, as amongst them shall be determin'd. And if this were only done at the first Sale, it might so fix an Undervalue upon that whole Affair, by giving Occasion to compare the Worth of Estates to be yet purchased, with those that went  
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off at the first bidding, that the Fund may perhaps thereby be very unreasonably diminish'd, to the great Prejudice of Publick Interest in clearing Publick Debt.

Again, It is not to be suppos'd, but that, notwithstanding of any Encouragement to be given to a Company, such Persons, as have Designs upon particular Estates, will on that Account keep themselves free from joining with them; and seeing no Combination can be betwixt a Company and Single Purchasers, and that, as I have just now shew'd, it will be easie for a Company to outbid any Private Persons, the Value of the Fund is much likelier to be raised this way, than any good Reason can possibly suppose in the Case of Single Purchasers.

But I *Answer* further, That granting the whole Forfeited Estates were to be purchased by a Company, and that there were no Single Purchasers to be Competitors with them; yet this would be so far from doing any Prejudice to the Advancement of the Sale, that on the contrary, it would put the whole Advantage of Bargaining in the Hands of the Government; Because the whole Bulk of Purchasers in one Body would in that Case be under a Necessity of buying, there being no other way left them for disposing of their Titles to Publick Debt, while Private Purchasers are under no such Necessity, as I have before Observ'd in the Last Advantage.

So that there could really be nothing more advantageous for the Sellers, or more unsuitable to the Interest of the Buyers, than to be wholly join'd together in a Company, if it were not reasonable to hope, that the Government in that Case, would take no unreasonable Advantage.

All I suppose, that a Company ought in Equity to expect, is to have the Forfeited Estates cheaper in some Reasonable Degree, than other Lands of the same Goodness in the same Countrey, because of the Hazard from Revolutions, and the rather for the present, uncertain Aspect of Affairs abroad; and because their Purchasing in that Quality carrieth along with it so many Publick Advantages, which cannot but merit some Consideration: And Lastly, Because in all Bargainings, the Buying up in Bulk is encouraged with a Cheaper Sale than Buying in Parcels, because all Sellers find an Account of their own Interest in that Matter.

And these Considerations being admitted to be just, I suppose, an equal Agreement might be made about the Value of the Lands, as to the Highest and Lowest Price in General of the best and worst Lands;



or as to a Medium betwixt the two for the Price of the whole betwixt the Parliament and a Company, before they are allow'd the Favour of an Incorporation.

Another Objection hath been made, *As if the Design of a Company were to be reputed an intended Monopoly.*

To which it is Answered, That the Notion of a Monopoly apply'd to any thing accompany'd with such a Numerous Train of Weighty Publick Advantages, as I have shew'd must attend the Success of a Company, is inconsistent, and implieth a Contradiction.

Also the true Sense of a Monopoly must oblige every Man who understands it, to confess; That a Combination to buy up 500000 *l.* Worth of any Commodity, whereof there is 1500000 *l.* worth in the Market, wants Two Parts of Three to make it a Monopoly. And the Case of the intended Company's falling short of about the one half of that Sum, removes them at so much further Distance from the Charge of a Monopoly, that they want Five Parts of Six to make them so.

And tho' a Company were in so far to be acknowledged a Monopoly, that they were able to buy up the whole Forfeited Estates, yet they would not be Chargeable with National Prejudice, as other Monopolies of Things Universally useful, such as Trade, Money or Current Credit; seeing theirs would only be a Monopoly of a Bad Credit, for rendring it Good, to the Common Advantage of all concern'd in it, and so far to the Honour and Interest of the Government, and Nation, and Benefit of the Protestant Religion, as makes it much more truly desirable, than thro' Mistake it is fear'd; at least until the Arguments above-mention'd from Publick Advantage, are reasonably disprov'd.

A Third and most Common Objection against a Company is, *That thereby a New Occasion will be given for Stock-jobbing.*

To which it is Answered, That every deliberate Considerer of the Reasonings above-mention'd, and particularly, That there are so many of the Governments Creditors, that either do not encline or whose Sums will not allow them to be Single Purchasers, must be Oblig'd to acknowledge, that the great Multitude of Private Stocks and Titles, which on that Account are to be disposed of other ways, than was design'd by Parliament, will Certainly furnish Twenty  
Times

Times more Occasion for Stock-jobbing, than there is Cause to fear from an united Stock to be wholly employ'd, for making good both the Intent and Credit of the Parliament. Especially, seeing of some Hundreds of Subscribers to the present intended Company there are very few, that will at all concern themselves with the Forfeited Estates as single Purchasers, if their hopes of being made an incorporated Society were disappointed.

Next I Answer, as to the present intended Company, That they are so much Enemies to the Practice of Stock-jobbing, that they have had that very Thing frequently under Consideration, and have at last Agreed upon some Methods to be offered to the Parliament, in Case they are incorporated; which they hope will Effectually prevent that Abuse in any of their Joint-concerns.

Another much urged Objection, *That I have met with, respecteth, or rather reflecteth upon the said intended Company, as supposed to have generally bought their Titles to the Governments Credit, with such unreasonable Advantages to themselves, and loss by Discount to the Sellers, as seem not to Merit the Encouragements, which I plead for on their Behalf.*

To this it is Answered, That the said Subscribers are generally Persons, who are themselves Creditors to the Government, and want not the Titles of others to make them so.

Next I Answer, That the Reasons, which I have offered, and particularly that just now mention'd; That so few of the Governments Creditors are like to be single Purchasers, do make it most certain: That for every one Sale of Title so made or to be made, in the Case of a Company, there will be Twenty, and probably with far greater Discounts, if the design of a Company be Discouraged.

The Notion also of these extraordinary Advantages doth no Ways agree with the Opinion of the Sellers, who would not Exchange their larger Titles of Credit with lesser Sums of Money; if they did not think the Money, that they receive, to be of more Value, than the Credit, that they give for it.

And, if some do apprehend so great Inconveniencies and Disadvantages in bestowing their Titles, as the Parliament design'd, that they will rather dispose of them, though with large Discounts, another way; it would be hard to fix a Crime upon the Buyers, because the Credit of the Government is with them in some higher Estimation.

Lastly, This Notion can have no solid Bottom, seeing a Matter of Fact inconsistent with it is certain, That there are some of the Subscribers, that would gladly Part with their Titles, ev'n with some Abatement of the common Interest of the Sums, which they cost them, and yet can find none so Covetous of these pretended Advantages, as to offer Money for them. And what else can be expected, when any Person can at present Buy Debentures at 10, 15, or 20 per Cent. greater Discount, than they were Sold at during the Time, that they could be purchased by any of these Subscribers?

And, whereas some do Object against the Proceedings of the Subscribers, *Because an Encouragement was offered in their Proposals to such as should Subscribe, and deposite their Titles within a limited Time; which they coming afterward, did find*  
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themselves excluded from, by the common Agreement of those concern'd in that Design.

It is Answered, That the Design being to unite a number of Persons in one Interest and Resolution, for making good the Credit of the Government issued upon the *Irish* Fund; and for that End, to Address the Parliament for the Favour of being admitted to purchase in an incorporated Society; it must be acknowledged to have been agreeable to Reason, if this Argument be found to be so.

And, supposing it to be, which even the Objectors themselves do allow by their willingness to concur with it, then certainly the Benefit of Time, and hazard of Loss by delaying, until the Prime of the Market might possibly be over; made it absolutely Necessary and Prudent, That an Encouragement should be given for a speedy advancing of that Preparatory Step, for being in a readiness to apply to the Parliament as soon as possible; especially seeing its Meeting was then quickly expected, and that the Matter and Method of their Address would require both Advice and Deliberation.

Which two Concessions being granted, it must in Consequence of Reason be very unjust for any Man to plead a Privilege at first slighted, and which afterward cannot be granted, but with a Breach of Faith, and Private Compact so well grounded, which not only Conscience, but Law makes inviolable, according to the Maxime, *Provisio Hominis tollit provisionem legis*. Especially, when this is pushed for such a Trifle in Point of Interest, as doth not Merit the Regard of any generous Person, while Fidelity, Honour, and the observing of a reasonable Condition and Promise do stand in Competition.

And, if all the great National Advantages, which attend that Design are rightly Calculated in this Discourse; it cannot consist with one impartial Temper, or a publick Spirit to grudge a small Benefit to those, whose Zeal and Forwardness in advancing thereof, have given them so just a Title to claim and to hold it; though Reason were altogether silent, as to all their other Pretensions of Right.

For a Conclusion to the ~~Whole~~, I humbly desire it may be consider'd, that all the Company's and Incorporations in *England*, are by Law allow'd to be Purchasers of these Estates; so that the Bank, the Old and New *East-India's* Companies, or any other may by themselves, or together Buy them all up, if they please. And if the like Privilege is deny'd to these, who, without any Incroachment upon the Trade or other Business of the Nation, intend to associate only for making Good to themselves, in the most Convenient Way such Parts of the Deficient Credit of the Government, as they are Possessors of, How hard must their Circumstances be in such a Case? Whereby those unconcerned in the Publick Service must reap the Profit of the Reward appointed for it, and those concern'd must be at their Discretion for what they please to give for their Titles, perhaps less than 60, or 50 l. for every Hundred, which they were oblig'd to accept from the Government, as good Payment, or have nothing at all.

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